

**Company Registration No. 07534901 (England and Wales)**

**STAPLOE EDUCATION TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# STAPLOE EDUCATION TRUST

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# STAPLOE EDUCATION TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

N Close  
M Banyard  
K Carreno  
G Greet  
D Snashall

### Trustees

A Baughan  
A Bevan  
N Close (Chair) (Resigned 31 August 2021)  
W Hornby  
L Lofting  
P Sargeant  
J Schumann  
D Snashall (Vice Chair)  
C Taylor (Executive Headteacher and Accounting Officer)  
C Watkins  
S Wright (Chair (Appointed 1 September 2021))  
K Notley (Appointed 28 September 2021)  
K Barnes (Appointed 28 September 2021)  
K Lofts (Appointed 28 September 2021)

### Senior management team

|  |             |
|--|-------------|
| - Executive Headteacher and Accounting Officer | C Taylor    |
| - Operations Director and Company Secretary    | L Levings   |
| - Headteacher SVC                              | J Hampson   |
| - Headteacher KPS                              | S Horsley   |
| - Headteacher SPS                              | J Segust    |
| - Headteacher WPS                              | L Radcliffe |

### Company secretary

L Levings

### Company registration number

07534901 (England and Wales)

### Registered office

Soham Village College  
Sand Street  
Soham  
Ely  
Cambridgeshire  
CB7 5AA  
United Kingdom

### Academies operated

Soham Village College  
Kennett Primary School  
The Shade Primary School  
The Weatheralls Primary School

### Location

Soham  
Kennett  
Soham  
Soham

### Headteacher

J Hampson  
S Horsley  
J Segust  
L Radcliffe

# STAPLOE EDUCATION TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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|                            |   |
|----------------------------|---|
| <b>Independent auditor</b> | Azets Audit Services<br>Ruthlyn House<br>90 Lincoln Road<br>Peterborough<br>PE1 2SP<br>United Kingdom |
|----------------------------|---|

|                |   |
|----------------|---|
| <b>Bankers</b> | Barclays Bank plc<br>28 High Street<br>Ely<br>Cambridgeshire<br>CB7 4LA<br>United Kingdom |
|----------------|---|

|                   |   |
|-------------------|---|
| <b>Solicitors</b> | Stone King LLP<br>Wellington House<br>East Road<br>Cambridge<br>CB1 1BH<br>United Kingdom |
|-------------------|---|

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates three primary schools and one secondary school in Cambridgeshire.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Staploe Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

##### Trustees' indemnities

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

##### Method of recruitment and appointment or election of trustees

The revised articles require that the trust shall have not less than three Trustees, with no maximum. Up to 6 Trustees are appointed by the Members and up to 4 school Trustees appointed by the Trustees from nominations made by our school advisory bodies. If the Trustees do not approve the appointment of any or all nominees, then the Trustees may appoint other individuals as school Trustees. The Executive Headteacher is also a Trustee of the Trust. The Board contains Trustees with a range of skills and experience and care is taken to ensure this balance remains when recruiting new Trustees.

##### Policies and procedures adopted for the induction and training of trustees

The Trust subscribes to a professional service for induction, support, development and training of trustees.

##### Organisational structure

The Trust has six committees at Trust level: Trust Board, Risk and Audit Committee, Finance Committee, Infrastructure Committee, Trust Review Committee and the School Performance Committee. The Risk and Audit Committee provides scrutiny across all areas of financial and performance management. The Finance Committee exercises powers and duties in respect of financial matters, the functions delegated to Infrastructure Committee include exercising powers and duties in respect of premises, HR, health and safety, and ICT strategy. The Trust Review Committee agrees payment of discretions and performance management decisions. The Trust Performance Committee provides scrutiny of KPIs across all trust schools. The Executive Headteacher is the Accounting Officer for the Trust and the Operations Director is the Chief Finance Officer and Company Secretary. The Trust has three School Advisory Bodies to support each school, or school cluster.

##### Arrangements for setting pay and remuneration of key management personnel

There are no remunerated non-executive roles in the Trust. School senior leaders, including the Executive Headteacher (CEO), the Heads of Primary; Head of Secondary and other members of the school senior teams have pay ranges set with reference to the schools' ISR. External advice is taken when any new role is established. School leaders are awarded performance increments in line with the Trust's appraisal policy. These processes and decisions are moderated by the Trust Review Committee.

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Trade union facility time

#### *Relevant union officials*

|  |      |
|--|------|
| Number of employees who were relevant union officials during the relevant period | 6    |
| Full-time equivalent employee number   | 6.00 |

#### *Percentage of time spent on facility time*

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | -                   |
| 1%-50%             | 6                   |
| 51%-99%            | -                   |
| 100%               | -                   |

#### *Percentage of pay bill spent on facility time*

|   |            |
|---|------------|
| Total cost of facility time                             | -          |
| Total pay bill  | 10,392,764 |
| Percentage of the total pay bill spent on facility time | -          |

#### *Paid trade union activities*

|   |   |
|---|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - |
|---|---|

### Related parties and other connected charities and organisations

The trust is not part of any connected organisations.

Details of related party transactions are disclosed in note 27 to the financial statements.

### **Objectives and activities**

#### Objects and aims

The Academy Trust's objects are:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum;
- to promote for the benefit of the inhabitants of the area in which the Academies are situated and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants;
- to promote in the areas in which the Academy is located the physical, intellectual and social development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged; and
- to develop the capacity and skills of those inhabitants of the areas in which an Academy or a Special Academy is located who are socially and economically disadvantaged in such a way that they are better able to identify, help and meet, their needs and to participate more fully in society.

The aims of the Trust are expressed in its vision & supported by the Trust's mission statement.

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Objectives, strategies and activities

The Trust has, as its core purpose, the provision of outstanding education. It has defined its expectations for its academies through the following criteria:

#### Effectiveness of Leadership & Management

- We are ambitious for ourselves and our students and articulate high expectations and a strong drive to improve throughout the Trust.
- We ensure that governance continually strengthens accountability and the evaluation of impact, underpinned by effective management of resources.
- We expect that, through the subject and wider curriculum, students will articulate fundamental British values and develop high standards of personal responsibility, a positive caring attitude towards other people, an understanding of their social and cultural traditions and an appreciation of the diversity and richness of other cultures.

#### Quality of Teaching, Learning and Assessment

- Our aim is to provide a rich and engaging experience which provides an exceptional foundation for lifelong achievement. Skilful and imaginative high quality teaching, together with effective assessment and feedback, mean that pupils' learning, within and beyond the classroom is rapid.
- We have high expectations of all pupils, particularly in the development of essential skills and their capacity to learn independently and respond positively to feedback.

#### Personal Development, Behaviour and Welfare

- Our aim is that all pupils thrive and develop confidence and independence in learning in a fully inclusive, secure and welcoming environment. We seek to embed this ethos in all areas of school life.
- We expect all pupils to be self-motivated, self-regulation and supportive of each other.
- It is our ambition that all pupils promote our community spirit and school ethos.

#### Outcomes for all pupils

- Our aim is that all pupils learn well and make excellent progress.
- We want disadvantaged pupils to achieve at least as well as other pupils.
- We want pupils with additional educational needs to make good progress.
- We expect all pupils to be exceptionally well prepared for the next stage in their education.

The Trust seeks to deliver its main objectives through the provision of robust school improvement plans and through a comprehensive development plan for the business operations of the Trust. The plans are monitored closely by school advisory bodies and Trust Committees, and scrutinized through Risk and Audit. The Board receives reports from the advisory bodies, committees and from Risk and Audit, and intervenes when required to ensure that strategies to achieve the Trust's objectives are effective.

With regard to the Trust's charitable activities, the Trust's academies undertake the following significant activities for the benefit of the local inhabitants, including those who are socially and economically disadvantaged:

- Letting of schools' facilities for cultural and sporting activities.
- Numerous partnerships with charitable organisations and other local agencies to support the local community through targeted partnership interventions.
- Outreach work for example through the provision of a community choir; support for non-English speaking families, including provision of English lessons.
- Employer engagement activities and business contacts.

#### Public benefit

The key benefit delivered by the trustees is the provision of high quality education to all its pupils in all four schools. Trustees have paid due regard to the published guidance on public benefit published by the Charity Commission in exercising their powers and duties.

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### Strategic report

#### Achievements and performance

At the heart of the Trust's work are the children and young people it serves and the communities in which they live. The Trust provides a vehicle for collaboration between its schools and seeks to broker partnerships beyond the Trust.

The academic year 2020-21 was very challenging as a result of the COVID-19 pandemic. When schools opened in September 2020, many children and young people had been schooled at home for much of the previous six months. There was considerable anxiety on the part of staff and parents because the risks of COVID-19 infection were high. It was a measure of the Trust and confidence that parents and carers had in our schools that pupil attendance was very good. High attendance was an important first step to enable schools to better support good mental health and well-being and to understand where children were in their learning. However, there was some disruption when large numbers of pupils were contacts of a COVID-19 positive case and classes were required to return to home learning for a period of self-isolation.

There was further disruption to schooling when, at very short notice, schools were required to close at the start of January and make a rapid transition to deliver learning remotely. At the same time, significant numbers of children and young people were entitled to a place in school because their parents or carers were key workers. The Trust's schools strongly encouraged children from disadvantaged backgrounds, those for whom there were safeguarding concerns, those who had Educational Health Care Plans or required additional support in their learning to attend school. Primary school teachers faced a particular challenge to deliver learning and support effectively and equally to children in school and to those at home. The Trust was able to support this through some staff redeployment. A number of staff were deemed Clinically Extremely Vulnerable and were therefore not available to work in school. The vast majority of adults in schools were not vaccinated in early 2021 and there was some anxiety about exposure to risk of infection. There was further disruption resulting from cases of COVID-19 and from the requirement to self-isolate if staff had come into contact with a positive case. Continuity planning was a considerable challenge.

Trust staff worked courageously and creatively to ensure that the needs of children were always put first. The provision of remote learning was considered carefully during the second lockdown (January-March 2021) and was of high quality. Parental satisfaction and pupil engagement was higher than in the first lockdown.

The Department for Education rolled out laptops and other ICT equipment to support children and young people working at home without adequate access to the internet or an electronic device, so they could work at home. The Trust repurposed old equipment in schools and was also in receipt of charitable donations of laptops. This additional resource helped reduce the inequalities which had become more pronounced during this period.

Risk management was central to all phases of the Trust's activity, particularly once the coronavirus was established in the UK. Leaders were rigorous in their approach to the identification, management and mitigation of risk in the context of changing national guidance and local challenges. Trust governance of risk management was intensive and continuous. Organisational changes were made in each school to provide 'bubbles' to limit mixing between children and young people.

Provision of testing and the responsibility upon schools to track and trace close contacts of anyone testing positive for COVID-19 was a considerable duty put upon schools in 2020-21. This fell well beyond the normal remit of schools or of Headteachers who worked through weekends and school holidays on a regular basis.

The Safeguarding policy was reviewed to ensure it reflected the changing context brought by different stages of the pandemic and its impact on schooling. The Trust began a process of review and training to strengthen its strategic management of safeguarding and the governance of safeguarding. This remains a strategic priority for the Trust in 2021-22. Schools noted an increase in prejudice-related incidents when schools reopened after Easter 2021. They also noted an increase in referrals following domestic abuse in homes.



# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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Notwithstanding the disruption, curriculum development continued at pace in each of the schools. Within agreed curriculum principles set by the Trust, each school has crafted a curriculum which addresses the needs of the children within its community. Curriculum required careful planning in 2020-21 and was adjusted to account for where children were in their learning. When schools were fully open, curriculum time in primary schools saw an early, increased focus on the drives of good mental health and well-being to ensure that children were able to thrive and to learn. Primary schools continued to deliver a broad and balanced curriculum while also identifying and addressing gaps in learning. The secondary curriculum offer was adjusted, for instance, to provide additional time for practical or new skills which could not be easily adapted to home learning (science experiments and design and technology projects).

There was some important cross-phase development work undertaken across the Trust. Most notably in provision of Music, French, Art and Design and Technology. A vocabulary project has been developed to identify and teach subject specific words in the primary schools so that pupils feel more confident to access new learning upon transition to secondary school.

#### **Catch up funding**

Each school put strategies in place to deliver good progress for pupils, particularly those with gaps in learning as a result of the school closures during national lockdown. Forensic use of assessment and the creation of individual education plans helped ensure that appropriate interventions were deployed to support and extend learning. Catch-up funding was used to provide 1:1 and small group sessions in each of the schools. The impact of this work was reported to the Board through its School Performance Committee. Similarly, the effectiveness of the strategic plan funded by Pupil Premium Grant and Sports Premium Grant was analysed through committees of the Board.

#### **Opportunity Area**

The Opportunity Area granted £25,000 worth of support to The Weatheralls Primary School for 2020-21. The school's priorities (which closely aligns with the children's and teaching needs) were carefully matched to the criteria for the funding. The funding enabled the school to progress with the school improvement agenda, in ways that we may not have been able to because of budget constraints. The grant enabled the delivery of high-quality CPD. Teachers had access to bespoke CPD that supported training they had already received. The ability to offer this has supported the school improvement agenda to be embedded and secured in many areas that have been of concern e.g. reading, writing and maths.

The impact of the CPD received has improved quality first teaching, which is impacting directly upon pupils' learning. Appraisal targets have been aligned with the school improvement agenda so all CPD is also supporting teacher development in the areas of need of the school. The OA SIP grant has supported leaders to develop as experts in core areas, enabling them to lead planning sessions and model best practice in core planning. The impact of this is seen directly back in the classroom. Leaders have been given opportunities to work with leaders from other schools. Support from our NLE and a school whose leadership has been matched to our school has enabled strong peer support for:

- Year 6 moderation
- Leadership action planning
- Improved evaluation of impact

There were some areas of the plan that couldn't be achieved because of COVID-19 restrictions. Much of the peer observations and peer review work didn't take place.

#### **Mission Statement**

Our Trust provides a well-rounded education for the children of our community through every phase of their school journey. The Trust consists of four schools, and each has its own identity driven by the core values and vision of the Trust. Together, our four schools provide a high-quality pre-school, primary and secondary learning environment for children, with a strong ethos of achievement, rich curriculum experiences and inspiring opportunities. We also provide a highly ethical culture of support and collaboration within, and between, all the schools, and all staff benefit from creative, research-led teaching and professional development. Together with parents and carers, we work to tackle the barriers children face in their learning and development, so that every child will aim high, remain safe and thrive. Based at the heart of our community, we contribute to the creation of excellence in education through partnership.

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Our Safeguarding Culture**

Our family of schools has a strong and effective safeguarding culture. Safeguarding is particularly effective because everyone is expected to know and understand about safeguarding. Everything we do, and the ways in which we behave, all contribute to a strong culture of safeguarding on our Trust.

We have a shared vision for safeguarding.

Everyone involved with our schools is expected to share a common purpose to protect children and adults from harm, and to create an environment in which individuals thrive. This responsibility sits with our staff, our parents, our governors, our community, even our students. Everyone is expected to be informed about safeguarding. Everyone has a responsibility to be alert and become curious if something doesn't seem quite right.

Everyone is expected to behave in a way which contributes to a safe and happy learning environment. This means that all adults and young people are expected to treat others with respect and not behave in anyway which might cause harm to anyone else. Anyone who needs to raise a concern can feel confident that it will be taken seriously and handled appropriately.

Safeguarding is everyone's job.

Our school leaders work hard to make sure that our schools are safe and happy environment in which children and young people can learn and develop. They make sure that all safeguarding policies and procedures are fit for purpose and that they are communicated clearly so that everyone understands what is expected of them. Curriculum and learning are regularly reviewed to keep pace with changing risks and the needs of our pupils. Leaders are not afraid to tackle difficult issues in order to maintain a high quality, safe learning environment.

Together we develop good knowledge of local risks and help our pupils learn how to keep themselves safe.

Safeguarding leaders develop expertise about safeguarding and share their learning across the Trust. Our safeguarding leaders deal with every concern in a professional and proportionate manner. They make sure that their records are well organised and carefully maintained so that important details are not missed. They are tenacious in following up concerns. They work well with external agencies to make sure that partnerships strengthen our safeguarding work.

We work hard to get the right help available to our children and young people as early as possible. We try hard to identify any cause for concern and to put help in place before it gets worse.

Everyone involved in our governance is trained and informed about safeguarding. They use their knowledge to make sure that our safeguarding procedures are compliant. They check that our systems of external, self and peer review are working well, so that we can be checked and challenged to reach the highest possible standards of care.

Everyone involved in our governance makes sure that we are open and held to account for the quality of safeguarding.

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Key performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. Funds have been used to support the teaching and teaching assistant structure at The Weatheralls in their objectives to improve outcomes for pupils, particularly in light of the additional needs of pupils during the pandemic. The Board is mindful to ensure that spending against the receipt of the General Annual Grant (GAG) is appropriate and levels of reserves are monitored carefully to ensure they are not excessive. The Trust's approach is that in general terms the income received in any one year is spent for the benefit of those children in the school that year, whilst recognising the need to balance resources over time.

As the majority of funding is based on pupil numbers in the four schools this is also a key performance indicator. Pupil numbers in the secondary school continue to remain above LA forecast figures, with the school remaining popular for out of catchment families. Pupil numbers in the three primary schools remain consistent year-on-year. Prior to the pandemic both The Shade and The Weatheralls were experiencing increased pupil numbers entering the nursery classes which was expected to follow into reception stage. However, since the full opening in September 2020, numbers have decreased due to changes in parental circumstances.

### **Staff turnover**

The Trustees are kept aware of employee matters particularly with respect to staff leavers. Generally, there is a lower staff turnover across the Trust schools and these tend to be linked to promotions and family relocations. Staff turnover was higher in July 2021 than 2020 partly because major moves were difficult in summer 2020 leading to pent up demand for promotion or relocation. The Trust values its staff and is committed to the appropriate professional development of every individual.

### **Governance and Leadership**

Governance remained largely virtual with only a few face-to-face meetings where that could be managed safely. Governance has continued to be effective ensuring that the Trust maintains its clarity of vision and purpose, underpinned by active management of risk, robust accountability and oversight of financial performance.

All risk assessments were reviewed and consultation undertaken in time for a full September reopening of schools throughout this period. The Trust Risk and Audit Committee met more regularly in order to consider the effectiveness of risk assessment and risk management through this phase.

The School Performance Committee scrutinised the process by which Soham Village College determined Teacher Assessed Grades for Year 11 students, awarded summer 2021. They also monitored the assurances processes in each of the schools to ensure that the quality of remote learning, and the engagement of pupils was as effective as it could be and continuously improving.

The Board undertook a comprehensive self-review in June 2021 using the Confederation of School Trusts MAT Assurance framework for governance. As a result, the Board identified actions for improvement including governor induction and training. The Board also created a framework for evaluation of risk and opportunity to support active and ongoing consideration of the Trust as a strong and viable entity.

The Board managed succession planning effectively. The Chair, Nicola Close, retired from the Board on 31 August 2021. The Members were pleased to appoint three new trustees from 28 September 2021. The Board has discussed its diversity and has a strategy to increase diversity across governance in the Trust.

The Board actively considered diversity across its governance and agreed to adopt this as a strategic priority for further action in 2021-22. The Board noted that Soham Village College had achieved the Rainbow Flag Award, issued by the Kite Trust, and that the school was actively supporting the primary schools to develop good practice.

# **STAPLOE EDUCATION TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **Operations and Estates**

The Trust invested strategically to deliver high quality support to its schools through well developed and integrated services.

Following a successful CIF (Capital Improvement Fund) bid, an extensive project to replace a number of roofs at Soham Village College began in September 2020, which in turn will greatly improve energy efficiencies.

### **Community Benefit**

- In addition to our regular community lettings and participation in numerous community events, Soham Village College hosts a weekly Park Run.
- The Trust engages in regular meetings with local community leaders in order to understand and support issues arising as a result of the pandemic. This included the provision of food and support to families who may have been struggling.
- The Trust Executive Headteacher works with the core delivery group to support the Primary Care Network in identifying priorities for integrated service development, including project team for services relating to Child and Adolescent Mental Health. She has also joined the East Cambs Mental Health Collaborative.
- The Trust hosted a meeting in June 2021 for local schools, health and other agencies to share their work to support good mental health and well-being. This was an important step for all parties to understand the role each played and to identify gaps in the offer to children and young people.
- The Trust was able to work with the large General Practice in the community to deliver joint messages about COVID-19 safety and vaccination availability.
- The Weatheralls Primary School cooked and delivered a Christmas lunch for families who would struggle to provide one.
- All schools worked beyond their remit to provide support for families in the community, particularly during the national restrictions. Increasingly the schools have worked with families and young people who have experienced distress and where other agencies have not had capacity to support.

### **Future priorities for the Trust include:**

- Highly effective governance.
- Further develop strong curriculum and effective teaching in our schools.
- Identify and support the right strategy for catch up/ recovery/ support for disadvantaged young people.
- Provide a framework to support improved Mental Health and Wellbeing for young people and staff.
- Strengthen communication.
- Consolidate strategic oversight of Safeguarding.
- Strengthen diversity and promote equality.
- Promote sustainability.

# **STAPLOE EDUCATION TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2021***

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#### **Soham Village College**

Soham Village College was judged to be a Good school with Outstanding features at its last inspection in December 2016. It has a strong track record in delivering good outcomes for students, and for ensuring good progress for disadvantaged students. Progress 8 was +0.41 in 2018 and +0.43 in 2019.

Teacher assessed grades were prepared by the school following the school closure and the cancellation of examinations for Year 11 students. Robust and fair processes were rigorously applied to the setting of these grades. Provisional analysis provided by Fischer Family Trust (FFT) indicates that the school's results placed the school at the 18th percentile nationally having been on the 19th percentile in 2019 and the 25th in 2020.

FFT provisional analysis places the progress of disadvantaged students below their peers. The assessment requirements for Year 11 students after their return to school left little scope for intervention and support. The reintroduction of intervention and support for disadvantaged students is a school priority in 2021-22.

A comprehensive self-evaluation of the school's work against the Ofsted criteria has been completed. This has been used to identify priorities for the forthcoming year and also incorporates the need for recovery planning.

All subjects have completed self-evaluations aligned to the new Ofsted schedule and have prepared action plans for the year incorporating recovery plans.

#### **Kennett Primary School**

Kennett Primary School is a good school, last inspected by Ofsted in June 2018. The new headteacher worked strategically to engage stakeholders despite the restrictions on large gatherings. He established his vision and values with stakeholders in the evaluation of KennettCAN! – Commitment, Aspiration, Nurture and Support. The school set up a new Wellbeing Council and revised its behaviour policy.

The curriculum at Kennett was strengthened to ensure a strong match between the Kennett context and our curriculum offer: White Rose and CUSP, CLUSP and Little Wandle were introduced in Autumn 2021. In particular, the school enhanced the profile of reading within the curriculum and as a subject within its own right. Reading booklets were introduced to ensure that learning opportunities encompass all content domains. As a result, there was strong progress in reading from the Autumn 2nd baseline (77.9% of pupils on track or higher versus 59.7%)

The school developed robust assessment processes, including use of Target Tracker – informed by PUMA and PIRA.

#### **The Shade Primary School**

The Trust opened the school in 2013 and the first reception class left the school as Year 6 in July 2020. The Shade Primary School was inspected in January 2018 and judged to be a good school. There is a high proportion of good teaching underpinned by good curriculum development.

In 2020-21, the school focussed on strategies which would deliver good progress for pupils of all ages and abilities, particularly those who have gaps in learning as a result of the school closure during national lockdown. Target Tracker is now being used effectively and consistently by all class teachers for half termly summative assessment. Class teachers write action plans each half term that summarise assessment. These action plans identify and prioritise the focus of intervention, support and extension across the next half term ensuring that the children that have any gaps are targeted.

SHINE maths interventions targeted gaps through swift and precise intervention, utilising beginning and end of day for group teaching. The school made good use of standardised scores for assessment and implemented whole school tracking using PUMA, Headstart SPAG reading comprehension.

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **The Weatheralls Primary School**

The Weatheralls Primary School was inspected in October 2019. Ofsted found the quality of provision required improvement but judged that pupil behaviour and attitudes, personal development, leadership and management and Early Years Provision were all good.

In 2021-21 the school adopted a whole school recovery approach which prioritised reducing anxiety among children and families about the disruption to their learning. Part of the Recovery Plan was the use of consistent, positive developmental language.

On the children's return, the school used clear assessment information to map where they were at and what learning they had retained in their long-term memory and could retrieve and apply to new learning. Teachers observed learning carefully, looking for misconceptions and addressed these through quality feedback to pupils and sometimes parents, and adapted future planning accordingly. Teachers ensured that prior learning was consolidated and strengthened to ensure it was mastered before moving on to new learning.

Teachers focused their teaching on the basic skills that children required in order to move on successfully to the next year group. Teaching was focused on slowing learning down (despite the desire to speed up to fill gaps) so that learning was secured. Where content had not been taught by the end of the academic year, it was recorded and shared with the next teacher who would have a responsibility to embed missed content into next year's planning. This is how we would ensure that subject knowledge was enhanced, without creating significant gaps that could lead to misconceptions.

Part of the recovery curriculum was small group interventions named 'Moving Forward Intervention'. Moving Forward plans were clear, well-thought out, research-based with a senior teacher leading and monitoring. Moving Forward sessions were led by quality assessment information (including baseline), strong teaching, the use of PiXL therapies and high-quality feedback. In EYFS and Year 1 the moving forward interventions used phonic data analysis and EYFS baseline assessments to target gaps. Teachers used high quality phonics intervention planning to deliver these sessions.

Parents in partnership were asked to work with us on recovery by valuing what we were offering and supporting their child to access the Moving Forward sessions or any bespoke home learning offered. Where parents couldn't get their children into school, outside of school hours, we would adjust timetables to deliver the intervention during the school day.

Well-being played a vital role in the Recovery Plans. The school began the year with whole school well-being assessments and tracked interventions across the entire school. Following the second return to school, teacher and parental concerns became the main mechanism for flagging wellbeing issues. Wellbeing TAs worked on targeted interventions to support raising resilience, social skills, healthy friendships, increasing self-regulation and bereavement support.

### Going concern

After making appropriate enquiries, the Trust has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Financial review

The Trust is in a sound financial position with pupil roll remaining consistent in both the primary schools and the secondary school. The majority of funding is received from the government driven by a formula based largely on the pupil roll. The Trustees consider expenditure is meeting the key objectives of the Trust. The Trust holds reserves that should be sufficient to deal with emergencies.

At 31 August 2021 unrestricted income funds amounted to £712,653 (2020 - £722,571) and restricted income funds of £669,108 (2020 - £538,210) excluding the pension scheme deficit. The fixed asset fund amounts to £36,407,818 (2020 - £36,796,426) the assets of which are used exclusively for the provision of education.

The deficit of the Academy's share of the Local Government Pension Scheme amounted to £7,763,000 (2020 - £5,615,000). During the year the schemes liability increased by £2,148,000 (2020 - £1,239,000).

At 31 August 2021 total reserves amounted to £30,026,579 (2020 - £32,442,207).

#### Reserves policy

We continue to invest significantly in our schools' infrastructure. However, Trustees are aware of the need to maintain sufficient reserves to cover unexpected expenditure and to help maintain current service provision.

The Trustees recognise that even though NFF funding is being received by the schools it remains necessary to build reserves where possible to aid the schools with specific projects in the future to support pupil progress and attainment.

The Trustees have agreed to hold cash reserves that are valued as follows;

- A minimum value of 1 months budgeted salary costs calculated each academic year;
- A maximum value that will not exceed 2 months budgeted salary costs calculated each academic year without being referred to the Trust Board for further discussion and decision.

#### Investment policy

The Trust holds cash at bank; which receives some interest. It has an open-minded view to the use of its reserves and will consider different ideas as to how to invest appropriate levels of reserve funds.

#### Principal risks and uncertainties

##### **Principal Risks and Uncertainties**

- Disruption to learning, well-being and pupil progress as a result of COVID-19.
- Disruption to business continuity as a result of staffing uncertainties resulting from COVID-19.
- Impact of a new secondary free school in Soham in 2024 for which the Parliamentary Under-Secretary of State for the School System gave approval in October 2020 despite the risk of over-supply of school places.

#### Financial and risk management objectives and policies

The Trust does not consider it has any material financial risk that cannot be met from current reserves.

The Trust has an effective system of internal control. Where significant financial risk remains, Trustees have ensured they have adequate insurance cover.

The Trust manages a risk register and policies for on-going review and monitoring of identified risks.

#### **Fundraising**

The Trust does not engage in public fundraising. During 2020/21 the Trust did not engage any external professional fundraisers. Donations in the year totalled £14,433 (2020 - £8,443) the majority of which are donations from the Soham Moor Old Grammar School Fund.

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### Streamlined energy and carbon reporting

##### Energy consumption

Aggregate of energy consumption in the year

kWh  
2,859,060

##### Emissions of CO2 equivalent

Scope 1 - direct emissions

- Gas consumption

metric tonnes

390.10

- Fuel oil consumption

25.05

- Fuel consumed for owned transport

0.27

metric tonnes

415.42

Scope 2 - indirect emissions

- Electricity purchased

134.32

Scope 3 - other indirect emissions

- Fuel consumed for transport not owned by the academy trust

0.52

Total gross emissions

550.26

##### Intensity ratio

Tonnes CO2e per pupil

4.01

##### Quantification and reporting methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. The Trust has also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

##### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

##### Measures taken to improve energy efficiency

As a Trust the following measures have been taken:

- Due to the necessary safety measures that were implemented across the Trust schools to minimise the spread of the coronavirus, the efficiency improvements made during the year were impacted significantly.
- Doors and windows were required to remain open as much as possible to improve ventilation, which in turn increased gas and fuel oil usage and cost.
- The need to maintain safe "bubbles" meant that additional spaces were used increasing electricity usage and cost. However, the requirement to reduce travel between schools and further afield together with the successful rollout of Teams has resulted in reduced emissions relating to motor vehicles.



# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### *Future planned measures to improve energy efficiency*

As a Trust the following measures are planned in addition to those now in place:

- Improve the control of the BMS systems in place at Soham Village College, The Shade and The Weatheralls primary schools.
- Air source heat pumps are being reinstalled at The Shade and The Weatheralls primary schools.
- A CIF (Condition Improvement Fund) application was successful to replace the roofs on the Science block at Soham Village College. This will mean that all flat roofs at the school have now been replaced over the last 3 years.
- The Trusts waste management contract has been agreed ensuring that all of our waste is sorted and used for renewable energy.
- Our school caterers are now expected to reduce packaging as far as possible. Where packaging is required, it must be from sustainable sources and recyclable.

#### **Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities policy
- Volunteers' policy
- Health & Safety Policy

In accordance with the academy's Equal Opportunities Policy, the academy has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the school's offices.

#### **Funds held as custodian trustee on behalf of others**

No other charity funds are held by Trustees.

# STAPLOE EDUCATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On 7 September 2020 Group Audit Services Limited trading as Baldwins Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 07 December 2021 and signed on its behalf by:

S Wright  
Chair



# STAPLOE EDUCATION TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Staploe Education Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Staploe Education Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees  | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| A Baughan   | 4                 | 7               |
| A Bevan   | 7                 | 7               |
| N Close (Chair) (Resigned 31 August 2021)               | 7                 | 7               |
| W Hornby  | 3                 | 7               |
| L Lofting   | 6                 | 7               |
| P Sargeant  | 6                 | 7               |
| J Schumann  | 6                 | 7               |
| D Snashall (Vice Chair)                                 | 7                 | 7               |
| C Taylor (Executive Headteacher and Accounting Officer) | 7                 | 7               |
| C Watkins   | 6                 | 7               |
| S Wright (Chair (Appointed 1 September 2021))           | 7                 | 7               |
| K Notley (Appointed 28 September 2021)                  | 0                 | 0               |
| K Barnes (Appointed 28 September 2021)                  | 0                 | 0               |
| K Lofts (Appointed 28 September 2021)                   | 0                 | 0               |

Key issues addressed by the Board during 2020/21 included

- Identifying, managing and mitigating the risks associated with the COVID-19 pandemic.
- A review to further strengthen the governance of safeguarding.
- Analysing the effectiveness of the strategic plans and delivery of these plans in relation to the differing elements of Catch Up funding.
- Undertaking a self-review using the Confederation of School Trusts MAT assurance framework for governance.

# STAPLOE EDUCATION TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Finance Committee is a committee of the main board and oversees all financial matters.

Attendance at meetings in the year was as follows:

|            | Meetings attended | Out of a possible |
|------------|-------------------|-------------------|
| N Close    | 2                 | 5                 |
| M Cooper   | 5                 | 5                 |
| S Leonard  | 3                 | 3                 |
| J Schumann | 4                 | 5                 |
| D Snashall | 5                 | 5                 |
| S Wright   | 5                 | 5                 |

The Infrastructure Committee is a committee of the main board and oversees finance, premises, HR, health and safety and ICT strategy.

Attendance at meetings in the year was as follows:

|            | Meetings attended | Out of a possible |
|------------|-------------------|-------------------|
| S Bates    | 2                 | 4                 |
| A Baughan  | 3                 | 4                 |
| N Close    | 0                 | 4                 |
| M Cooper   | 4                 | 4                 |
| P Dunham   | 3                 | 4                 |
| J Schumann | 2                 | 4                 |
| D Snashall | 4                 | 4                 |
| S Wright   | 4                 | 4                 |

The Risk and Audit Committee is a committee of the main board and provides scrutiny to financial reporting and internal controls, risk management, external audit and school academic performance.

Attendance at meetings in the year was as follows:

|           | Meetings attended | Out of a possible |
|-----------|-------------------|-------------------|
| A Beven   | 5                 | 5                 |
| L Lofting | 4                 | 5                 |
| P Palmer  | 4                 | 5                 |
| C Watkins | 5                 | 5                 |
| D Cullen  | 3                 | 3                 |
| K Lofts   | 5                 | 5                 |

The School Performance Committee is a committee of directors and advisory body members who have expertise in school performance and provide scrutiny of KPIs across all the schools in the Trust.

Attendance at meetings in the year was as follows:

|            | Meetings attended | Out of a possible |
|------------|-------------------|-------------------|
| A Beven    | 5                 | 5                 |
| A Baughan  | 4                 | 4                 |
| W Hornby   | 2                 | 5                 |
| P Sargeant | 3                 | 5                 |
| D Snashall | 5                 | 5                 |
| C Taylor   | 5                 | 5                 |

# **STAPLOE EDUCATION TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Review of value for money**

As accounting officer the Executive Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Teaching and learning across all the trust schools has continued to improve and with improved performance across the schools evidencing the impact of application resources. This has been secured by a continued review of staffing requirements as vacancies arise, a drive to improve the quality of teachers and teaching in all schools, and effective use of appraisal and capability processes to address under-performance across teaching and non-teaching staff.
- The Trust has worked effectively with partners and focused upon learning from each other, ensuring that we are each able to derive the maximum impact on school improvement through our MAT. The Trust has also reviewed opportunities to make economies of scale and improve the quality of business functions which serve our MAT's.
- The use of effective procurement processes and the close management of contractors has delivered benefits across a range of areas including premises and ICT. Management information systems have been reviewed, and further developed our strategic asset management and planning across our schools.
- The Trust has also built on the effective use of resources across our schools and have been able to deliver a range of support including development of innovative staffing solutions across our primary schools, recycling our older computers either for sale, or for use in our primary schools and cross cover for support staff roles. In this year we have continued to build on the shared roles and joint working arrangements around our SEN support and Home-School support for our schools.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Staploe Education Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

# STAPLOE EDUCATION TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **The risk and control framework**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function:

- The trustees have appointed internal auditors to perform additional checks during this year with expertise in specific areas to support the agreed programme of works.

The financial internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- Review of Governors;
- Review of Financial Procedures and Processes;
- Review of Bank Accounts;
- Review of Management Accounts;
- Review of Income;
- Review of Payroll; and
- Review of Filing and Miscellaneous.

Twice per academic year, the financial auditor reports to the board of trustees through the risk and audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. During 2020/21 the financial internal auditor did deliver the schedule of works as planned and prepared a report on each occasion that was reviewed by the risk and audit committee.

### **Review of effectiveness**

As accounting officer the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 07 December 2021 and signed on its behalf by:



C Taylor  
**Executive Headteacher and Accounting Officer**



S Wright  
**Chair**

# **STAPLOE EDUCATION TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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As accounting officer of Staploe Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



**C Taylor**  
**Accounting Officer**

07 December 2021

# STAPLOE EDUCATION TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees (who are also the directors of Staploe Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 07 December 2021 and signed on its behalf by:

S Wright  
Chair





# **STAPLOE EDUCATION TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **Opinion**

We have audited the accounts of Staploe Education Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# STAPLOE EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# STAPLOE EDUCATION TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services

10.12.2021

Chartered Accountants  
Statutory Auditor

Ruthlyn House  
90 Lincoln Road  
Peterborough  
United Kingdom  
PE1 2SP

# **STAPLOE EDUCATION TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STAPLOE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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In accordance with the terms of our engagement letter dated 23 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Staploe Education Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Staploe Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Staploe Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Staploe Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Staploe Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Staploe Education Trust's funding agreement with the Secretary of State for Education dated 1 September 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

# STAPLOE EDUCATION TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STAPLOE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



### Reporting Accountant

Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
PE1 2SP  
United Kingdom

Dated: 10.12.2021

# STAPLOE EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

|   | Notes | Unrestricted funds<br>£ | Restricted funds:<br>General £ Fixed asset £ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|-------|-------------------------|--|--------------------|--------------------|
| <b>Income and endowments from:</b>                  |       |                         |  |                    |                    |
| Donations and capital grants                        | 3     | -                       | 14,433                                       | 524,275            | 538,708            |
| Charitable activities:                              |       |                         |  |                    |                    |
| - Funding for educational operations                | 5     | 476,015                 | 12,505,303                                   | -                  | 12,981,318         |
| Other trading activities                            | 4     | 13,292                  | 22,387                                       | -                  | 35,679             |
| <b>Total</b>  |       | <b>489,307</b>          | <b>12,542,123</b>                            | <b>524,275</b>     | <b>13,555,705</b>  |
| <b>Expenditure on:</b>                              |       |                         |  |                    |                    |
| Raising funds                                       | 6     | 105,748                 | 4,984  | -                  | 110,732            |
| Charitable activities:                              |       |                         |  |                    |                    |
| - Educational operations                            | 8     | 393,477                 | 12,984,520                                   | 1,118,604          | 14,496,601         |
| <b>Total</b>  | 6     | <b>499,225</b>          | <b>12,989,504</b>                            | <b>1,118,604</b>   | <b>14,607,333</b>  |
| <b>Net expenditure</b>                              |       | <b>(9,918)</b>          | <b>(447,381)</b>                             | <b>(594,329)</b>   | <b>(1,051,628)</b> |
| Transfers between funds                             | 20    | -                       | (205,721)                                    | 205,721            | -                  |
| <b>Other recognised gains/(losses)</b>              |       |                         |  |                    |                    |
| Actuarial losses on defined benefit pension schemes | 22    | -                       | (1,364,000)                                  | -                  | (1,364,000)        |
| <b>Net movement in funds</b>                        |       | <b>(9,918)</b>          | <b>(2,017,102)</b>                           | <b>(388,608)</b>   | <b>(2,415,628)</b> |
| <b>Reconciliation of funds</b>                      |       |                         |  |                    |                    |
| Total funds brought forward                         |       | 722,571                 | (5,076,790)                                  | 36,796,426         | 32,442,207         |
| Total funds carried forward                         |       | 712,653                 | (7,093,892)                                  | 36,407,818         | 30,026,579         |

# STAPLOE EDUCATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

| Comparative year information<br>Year ended 31 August 2020 | Notes | Unrestricted<br>funds<br>£ | Restricted funds:<br>General £ | Fixed asset<br>£  | Total<br>2020<br>£ |
|---|-------|----------------------------|--------------------------------|-------------------|--------------------|
| <b>Income and endowments from:</b>                        |       |                            |                                |                   |                    |
| Donations and capital grants                              | 3     | -                          | 8,443                          | 68,949            | 77,392             |
| Charitable activities:                                    |       |                            |                                |                   |                    |
| - Funding for educational operations                      | 5     | 621,919                    | 11,732,844                     | -                 | 12,354,763         |
| Other trading activities                                  | 4     | 12,699                     | 15,198                         | -                 | 27,897             |
| <b>Total</b>  |       | <u>634,618</u>             | <u>11,756,485</u>              | <u>68,949</u>     | <u>12,460,052</u>  |
| <b>Expenditure on:</b>                                    |       |                            |                                |                   |                    |
| Raising funds   | 6     | 245,189                    | 7,402                          | -                 | 252,591            |
| Charitable activities:                                    |       |                            |                                |                   |                    |
| - Educational operations                                  | 8     | 302,158                    | 12,343,062                     | 1,100,270         | 13,745,490         |
| <b>Total</b>  | 6     | <u>547,347</u>             | <u>12,350,464</u>              | <u>1,100,270</u>  | <u>13,998,081</u>  |
| <b>Net income/(expenditure)</b>                           |       | 87,271                     | (593,979)                      | (1,031,321)       | (1,538,029)        |
| Transfers between funds                                   | 20    | -                          | (82,663)                       | 82,663            | -                  |
| <b>Other recognised gains/(losses)</b>                    |       |                            |                                |                   |                    |
| Actuarial losses on defined benefit pension schemes       | 22    | -                          | (559,000)                      | -                 | (559,000)          |
| <b>Net movement in funds</b>                              |       | 87,271                     | (1,235,642)                    | (948,658)         | (2,097,029)        |
| <b>Reconciliation of funds</b>                            |       |                            |                                |                   |                    |
| Total funds brought forward                               |       | 635,300                    | (3,841,148)                    | 37,745,084        | 34,539,236         |
| Total funds carried forward                               |       | <u>722,571</u>             | <u>(5,076,790)</u>             | <u>36,796,426</u> | <u>32,442,207</u>  |

# STAPLOE EDUCATION TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

|   | Notes | 2021<br>£         | 2020<br>£         |
|---|-------|-------------------|-------------------|
| <b>Fixed assets</b>   |       |                   |                   |
| Tangible assets   | 13    | 36,382,050        | 36,742,426        |
| <b>Current assets</b>   |       |                   |                   |
| Stocks  | 15    | 18,220            | 22,470            |
| Debtors   | 16    | 334,407           | 289,180           |
| Cash at bank and in hand  |       | 2,143,616         | 1,869,373         |
|   |       | <u>2,496,243</u>  | <u>2,181,023</u>  |
| <b>Current liabilities</b>  |       |                   |                   |
| Creditors: amounts falling due within one year                    | 17    | (1,017,887)       | (788,105)         |
| <b>Net current assets</b>   |       | <u>1,478,356</u>  | <u>1,392,918</u>  |
| <b>Total assets less current liabilities</b>                      |       | <u>37,860,406</u> | <u>38,135,344</u> |
| Creditors: amounts falling due after more than one year           | 18    | (70,827)          | (78,137)          |
| <b>Net assets before defined benefit pension scheme liability</b> |       | <u>37,789,579</u> | <u>38,057,207</u> |
| Defined benefit pension scheme liability                          | 22    | (7,763,000)       | (5,615,000)       |
| <b>Total net assets</b>   |       | <u>30,026,579</u> | <u>32,442,207</u> |
| <b>Funds of the academy trust:</b>                                |       |                   |                   |
| <b>Restricted funds</b>   | 20    |                   |                   |
| - Fixed asset funds   |       | 36,407,818        | 36,796,426        |
| - Restricted income funds   |       | 669,108           | 538,210           |
| - Pension reserve   |       | (7,763,000)       | (5,615,000)       |
| <b>Total restricted funds</b>                                     |       | <u>29,313,926</u> | <u>31,719,636</u> |
| <b>Unrestricted income funds</b>                                  | 20    | <u>712,653</u>    | <u>722,571</u>    |
| <b>Total funds</b>  |       | <u>30,026,579</u> | <u>32,442,207</u> |

The accounts on pages 28 to 54 were approved by the trustees and authorised for issue on 07 December 2021 and are signed on their behalf by:

S Wright  
Chair



Company Number 07534901



# STAPLOE EDUCATION TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

|  | Notes | 2021<br>£ | £         | 2020<br>£ | £         |
|--|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                              |       |           |           |           |           |
| Net cash provided by operating activities                                | 23    |           | 515,506   |           | 535,327   |
| <b>Cash flows from investing activities</b>                              |       |           |           |           |           |
| Capital grants from DfE Group  |       | 441,375   |           | 68,949    |           |
| Purchase of tangible fixed assets  |       | (675,328) |           | (269,058) |           |
| <b>Net cash used in investing activities</b>                             |       |           | (233,953) |           | (200,109) |
| <b>Cash flows from financing activities</b>                              |       |           |           |           |           |
| Repayment of other loan  |       | (7,310)   |           | (7,309)   |           |
| <b>Net cash used in financing activities</b>                             |       |           | (7,310)   |           | (7,309)   |
| <b>Net increase in cash and cash equivalents in the reporting period</b> |       |           | 274,243   |           | 327,909   |
| Cash and cash equivalents at beginning of the year                       |       |           | 1,869,373 |           | 1,541,464 |
| <b>Cash and cash equivalents at end of the year</b>                      |       |           | 2,143,616 |           | 1,869,373 |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Staploe Education Trust meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern including the impact of COVID-19. The trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

###### Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

###### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

(Continued)

##### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

##### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

##### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

|                                |  |
|--------------------------------|--|
| Freehold property              | No depreciation on land. Buildings 2%. |
| Leasehold property             | No depreciation on land. Buildings 2%. |
| Computer equipment             | 33.33%                                 |
| Fixtures, fittings & equipment | 10%                                    |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

##### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### 1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

###### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 3 Donations and capital grants

|                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donated fixed assets | -                          | 82,900                   | 82,900             | -                  |
| Capital grants       | -                          | 441,375                  | 441,375            | 68,949             |
| Other donations      | -                          | 14,433                   | 14,433             | 8,443              |
|                      | <u>-</u>                   | <u>538,708</u>           | <u>538,708</u>     | <u>77,392</u>      |

### 4 Other trading activities

|                           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities        | 3,047                      | -                        | 3,047              | 8,543              |
| Other income - restricted | -                          | 22,387                   | 22,387             | 15,198             |
| Other income              | 10,245                     | -                        | 10,245             | 4,156              |
|                           | <u>13,292</u>              | <u>22,387</u>            | <u>35,679</u>      | <u>27,897</u>      |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Funding for the academy trust's educational operations

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| <b>DfE / ESFA grants</b>                      |                            |                          |                    |                    |
| General annual grant (GAG)                    | -                          | 10,179,373               | 10,179,373         | 9,655,774          |
| Other DfE / ESFA grants:                      |                            |                          |                    |                    |
| UFSM  | -                          | 126,221                  | 126,221            | 128,886            |
| Pupil premium                                 | -                          | 451,283                  | 451,283            | 432,609            |
| Teachers pension grants                       | -                          | 395,396                  | 395,396            | 400,501            |
| Teachers pay grants                           | -                          | 139,698                  | 139,698            | 141,506            |
| PE and sports premium                         | -                          | 55,330                   | 55,330             | 55,450             |
| Rates   | -                          | 63,028                   | 63,028             | 63,028             |
| Others  | -                          | 6,490                    | 6,490              | 23,097             |
|   | -                          | 11,416,819               | 11,416,819         | 10,900,851         |
| <b>Other government grants</b>                |                            |                          |                    |                    |
| Local authority grants                        | -                          | 824,968                  | 824,968            | 805,769            |
| <b>COVID-19 additional funding</b>            |                            |                          |                    |                    |
| ESFA Catch-up premium                         | -                          | 176,640                  | 176,640            | -                  |
| ESFA Additional costs                         | -                          | 32,711                   | 32,711             | 22,304             |
| ESFA Mass testing                             | -                          | 46,050                   | 46,050             | -                  |
| Local authority rapid response sustainability | -                          | 5,720                    | 5,720              | -                  |
|   | -                          | 261,121                  | 261,121            | 22,304             |
| <b>Other funding</b>                          |                            |                          |                    |                    |
| Other incoming resources                      | 476,015                    | 2,395                    | 478,410            | 625,839            |
| <b>Total funding</b>                          | 476,015                    | 12,505,303               | 12,981,318         | 12,354,763         |

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

The trust received £176,640 of funding for catch-up premium which has been spent in the year.

The trust received £32,711 (2020 - £22,304) funding for additional costs which has been spent in the year.

The trust received £46,050 funding for mass testing which has been spent in the year.

The trust received £5,720 funding for rapid response sustainability which has been spent in the year.

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 6 Expenditure

|                                  | Staff costs<br>£  | Non Pay Expenditure<br>Premises<br>£ | Other<br>£       | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------------|-------------------|--------------------------------------|------------------|--------------------|--------------------|
| Expenditure on raising funds     |                   |                                      |                  |                    |                    |
| - Direct costs                   | 46,791            | -                                    | 63,941           | 110,732            | 252,591            |
| Academy's educational operations |                   |                                      |                  |                    |                    |
| - Direct costs                   | 8,634,950         | -                                    | 411,318          | 9,046,268          | 8,722,554          |
| - Allocated support costs        | 2,684,232         | 1,829,729                            | 936,372          | 5,450,333          | 5,022,936          |
|                                  | <u>11,365,973</u> | <u>1,829,729</u>                     | <u>1,411,631</u> | <u>14,607,333</u>  | <u>13,998,081</u>  |

Net income/(expenditure) for the year includes:

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| Fees payable to auditor for:                      |           |           |
| - Audit   | 15,250    | 15,750    |
| - Other services                                  | 3,058     | 869       |
| Depreciation of tangible fixed assets             | 1,118,604 | 1,100,270 |
| Net interest on defined benefit pension liability | 103,000   | 86,000    |

### 7 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services; and
- educational support services.

The academy trust charges for these services on the following basis:

Payroll and HR support are apportioned according to the payroll headcount. Any allocation of staff time is calculated at a fixed percentage that is reviewed on an annual basis for reasonableness.

The amounts charged during the year were as follows:

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| Soham Village College          | 447,534        | 415,296        |
| Kennett Primary School         | 41,226         | 37,656         |
| The Shade Primary School       | 93,024         | 86,904         |
| The Weatheralls Primary School | 181,980        | 178,176        |
|                                | <u>763,764</u> | <u>718,032</u> |



# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

|  |                           |                         |                   |                   |
|--|---------------------------|-------------------------|-------------------|-------------------|
| <b>8 Charitable activities</b>               |                           |                         |                   |                   |
|  | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Total 2021</b> | <b>Total 2020</b> |
|  | <b>£</b>                  | <b>£</b>                | <b>£</b>          | <b>£</b>          |
| <b>Direct costs</b>                          |                           |                         |                   |                   |
| Educational operations                       | -                         | 9,046,268               | 9,046,268         | 8,722,554         |
| <b>Support costs</b>                         |                           |                         |                   |                   |
| Educational operations                       | 393,477                   | 5,056,856               | 5,450,333         | 5,022,936         |
|  | <u>393,477</u>            | <u>14,103,124</u>       | <u>14,496,601</u> | <u>13,745,490</u> |
| <b>Analysis of costs</b>                     |                           |                         | <b>2021</b>       | <b>2020</b>       |
|  |                           |                         | <b>£</b>          | <b>£</b>          |
| <b>Direct costs</b>                          |                           |                         |                   |                   |
| Teaching and educational support staff costs |                           |                         | 8,634,950         | 8,335,824         |
| Staff development                            |                           |                         | 14,379            | 14,246            |
| Educational supplies and services            |                           |                         | 317,235           | 293,780           |
| Other direct costs                           |                           |                         | 79,704            | 78,704            |
|  |                           |                         | <u>9,046,268</u>  | <u>8,722,554</u>  |
| <b>Support costs</b>                         |                           |                         |                   |                   |
| Support staff costs                          |                           |                         | 2,684,232         | 2,522,964         |
| Depreciation                                 |                           |                         | 1,118,604         | 1,100,270         |
| Technology costs                             |                           |                         | 166,357           | 132,757           |
| Maintenance of premises and equipment        |                           |                         | 332,157           | 244,857           |
| Rent, rates and other occupancy costs        |                           |                         | 378,968           | 337,719           |
| Catering                                     |                           |                         | 454,490           | 406,947           |
| Finance costs                                |                           |                         | 103,000           | 86,000            |
| Other support costs                          |                           |                         | 156,617           | 142,988           |
| Governance costs                             |                           |                         | 55,908            | 48,434            |
|  |                           |                         | <u>5,450,333</u>  | <u>5,022,936</u>  |
| <b>9 Governance costs</b>                    |                           |                         | <b>Total 2021</b> | <b>Total 2020</b> |
| <b>All from restricted funds:</b>            |                           |                         | <b>£</b>          | <b>£</b>          |
| <b>Amounts included in support costs</b>     |                           |                         |                   |                   |
| Legal costs                                  |                           |                         | 37,600            | 31,815            |
| Auditor's remuneration                       |                           |                         |                   |                   |
| - Audit of financial statements              |                           |                         | 15,250            | 15,750            |
| - Other audit costs                          |                           |                         | 3,058             | 869               |
|  |                           |                         | <u>55,908</u>     | <u>48,434</u>     |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Staff

#### Staff costs

Staff costs during the year were:

|   | 2021<br>£  | 2020<br>£  |
|---|------------|------------|
| Wages and salaries                      | 8,091,749  | 7,779,155  |
| Social security costs                   | 748,410    | 695,093    |
| Pension costs                           | 2,465,984  | 2,286,275  |
| Staff costs - employees                 | 11,306,143 | 10,760,523 |
| Agency staff costs                      | 59,830     | 146,705    |
|   | 11,365,973 | 10,907,228 |
| Staff development and other staff costs | 14,379     | 14,246     |
| Total staff expenditure                 | 11,380,352 | 10,921,474 |

#### Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

|                            | 2021<br>Number | 2020<br>Number |
|----------------------------|----------------|----------------|
| Teachers                   | 131            | 135            |
| Administration and support | 184            | 181            |
| Management                 | 15             | 14             |
|                            | 330            | 330            |

The number of persons employed, expressed as a full time equivalent, was as follows:

|                            | 2021<br>Number | 2020<br>Number |
|----------------------------|----------------|----------------|
| Teachers                   | 116            | 119            |
| Administration and support | 113            | 110            |
| Management                 | 15             | 14             |
|                            | 244            | 243            |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Staff

(Continued)

#### Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                     | 2021<br>Number | 2020<br>Number |
|---------------------|----------------|----------------|
| £60,001 - £70,000   | 8              | 5              |
| £70,001 - £80,000   | 1              | -              |
| £90,001 - £100,000  | 1              | 1              |
| £120,001 - £130,000 | 1              | 1              |

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by the 6 key management personnel for their services to the academy trust was £641,780 (2020: 6 people received £614,988).

### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

C Taylor (Executive Headteacher, Accounting Officer and Trustee)

Remuneration £125,000 - £130,000 (2020 - £120,000 - £125,000)

Employer's pension contributions £25,000 - £30,000 (2020 - £25,000 - £30,000)

### 12 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 13 Tangible fixed assets

|                       | Freehold<br>property | Leasehold<br>property | Computer<br>equipment | Fixtures,<br>fittings &<br>equipment | Total      |
|-----------------------|----------------------|-----------------------|-----------------------|--------------------------------------|------------|
|                       | £                    | £                     | £                     | £                                    | £          |
| <b>Cost</b>           |                      |                       |                       |                                      |            |
| At 1 September 2020   | 24,950,576           | 16,890,291            | 1,159,794             | 1,901,202                            | 44,901,863 |
| Additions             | 482,501              | 14,290                | 203,958               | 57,479                               | 758,228    |
| At 31 August 2021     | 25,433,077           | 16,904,581            | 1,363,752             | 1,958,681                            | 45,660,091 |
| <b>Depreciation</b>   |                      |                       |                       |                                      |            |
| At 1 September 2020   | 4,360,225            | 1,574,462             | 1,058,037             | 1,166,713                            | 8,159,437  |
| Charge for the year   | 503,763              | 337,969               | 85,879                | 190,993                              | 1,118,604  |
| At 31 August 2021     | 4,863,988            | 1,912,431             | 1,143,916             | 1,357,706                            | 9,278,041  |
| <b>Net book value</b> |                      |                       |                       |                                      |            |
| At 31 August 2021     | 20,569,089           | 14,992,150            | 219,836               | 600,975                              | 36,382,050 |
| At 31 August 2020     | 20,590,351           | 15,315,829            | 101,757               | 734,489                              | 36,742,426 |

### 14 Financial instruments

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Carrying amount of financial assets</b>      |           |           |
| Trade debtors                                   | 11,444    | 9,149     |
| Accrued income                                  | 122,595   | 120,851   |
| Bank and cash                                   | 2,143,616 | 1,869,373 |
|   | 2,277,655 | 1,999,373 |
| <b>Carrying amount of financial liabilities</b> |           |           |
| Trade creditors                                 | 216,354   | 103,945   |
| Other creditors                                 | 204,411   | 195,573   |
| Accruals  | 213,791   | 124,278   |
|   | 634,556   | 423,796   |

### 15 Stocks

|             | 2021<br>£ | 2020<br>£ |
|-------------|-----------|-----------|
| Other stock | 18,220    | 22,470    |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Debtors

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 11,444         | 9,149          |
| VAT recoverable                | 94,958         | 43,288         |
| Prepayments and accrued income | 228,005        | 236,743        |
|                                | <u>334,407</u> | <u>289,180</u> |

### 17 Creditors: amounts falling due within one year

|                                    | 2021<br>£        | 2020<br>£      |
|------------------------------------|------------------|----------------|
| Other loans                        | 7,310            | 7,310          |
| Trade creditors                    | 216,354          | 103,945        |
| Other taxation and social security | 186,555          | 168,847        |
| Other creditors                    | 204,411          | 195,573        |
| Accruals and deferred income       | 403,257          | 312,430        |
|                                    | <u>1,017,887</u> | <u>788,105</u> |

### 18 Creditors: amounts falling due after more than one year

|   | 2021<br>£         | 2020<br>£         |
|---|-------------------|-------------------|
| Other loans   | 70,827            | 78,137            |
|   | <u>70,827</u>     | <u>78,137</u>     |
| <b>Analysis of loans</b>                                | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
| Not wholly repayable within five years by instalments   | 41,588            | 48,897            |
| Wholly repayable within five years                      | 36,549            | 36,550            |
|   | <u>78,137</u>     | <u>85,447</u>     |
| Less: included in current liabilities                   | (7,310)           | (7,310)           |
| Amounts included above                                  | <u>70,827</u>     | <u>78,137</u>     |
| <b>Loan maturity</b>                                    |                   |                   |
| Debt due in one year or less                            | 7,310             | 7,310             |
| Due in more than one year but not more than two years   | 7,310             | 7,310             |
| Due in more than two years but not more than five years | 21,929            | 21,929            |
| Due in more than five years                             | 41,588            | 48,898            |
|   | <u>78,137</u>     | <u>85,447</u>     |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 18 Creditors: amounts falling due after more than one year

(Continued)

Included in other loans is a loan inherited on conversion of The Weatheralls of £78,137 (2020 - £85,447) from Cambridgeshire County Council. Interest on the loan is charged at 2.72% on the full original value of the loan. Repayments are made monthly over 162 months with the final repayment being in August 2030.

#### 19 Deferred income

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Deferred income is included within:      |                |                |
| Creditors due within one year            | 189,466        | 188,152        |
| Deferred income at 1 September 2020      | 188,152        | 124,893        |
| Released from previous years             | (188,152)      | (124,893)      |
| Resources deferred in the year           | 189,466        | 188,152        |
| <b>Deferred income at 31 August 2021</b> | <b>189,466</b> | <b>188,152</b> |

Deferred income relates to a grant received of £54,208 (2020 - £66,395) for Universal Infant Free School Meals for the first term of the next financial year, £95,943 (2020 - £88,842) in relation to future trips, £16,491 (2020 - £15,701) for catering, £nil (2020 - £4,031) of income to be repaid and other amounts totalling £22,824 (2020 - £13,183).

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Funds

|  | Balance at<br>1 September<br>2020<br>£ | Income<br>£       | Expenditure<br>£    | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2021<br>£ |
|--|--|-------------------|---------------------|--|--------------------------------------|
| <b>Restricted general funds</b>                  |  |                   |                     |  |                                      |
| General Annual Grant (GAG)                       | 404,514                                | 10,179,373        | (9,822,116)         | (205,721)                              | 556,050                              |
| UIFSM  | -                                      | 126,221           | (126,221)           | -                                      | -                                    |
| Pupil premium                                    | -                                      | 451,283           | (451,283)           | -                                      | -                                    |
| Teachers pension grants                          | -                                      | 395,396           | (395,396)           | -                                      | -                                    |
| Teachers pay grants                              | -                                      | 139,698           | (139,698)           | -                                      | -                                    |
| PE and sports premium                            | 16,031                                 | 55,330            | (50,800)            | -                                      | 20,561                               |
| Rates  | -                                      | 63,028            | (63,028)            | -                                      | -                                    |
| COVID-19 funding - Catch-up premium              | -                                      | 176,640           | (176,640)           | -                                      | -                                    |
| COVID-19 funding - additional costs              | -                                      | 32,711            | (32,711)            | -                                      | -                                    |
| COVID-19 funding - Mass testing                  | -                                      | 46,050            | (46,050)            | -                                      | -                                    |
| COVID-19 funding - rapid response sustainability | -                                      | 5,720             | (5,720)             | -                                      | -                                    |
| Other DfE / ESFA grants                          | -                                      | 6,490             | (6,490)             | -                                      | -                                    |
| Other government grants                          | -                                      | 824,968           | (824,968)           | -                                      | -                                    |
| Hardship fund                                    | 5,350                                  | 10,602            | (4,984)             | -                                      | 10,968                               |
| Other restricted funds                           | 112,315                                | 28,613            | (59,399)            | -                                      | 81,529                               |
| Pension reserve                                  | (5,615,000)                            | -                 | (784,000)           | (1,364,000)                            | (7,763,000)                          |
|  | <u>(5,076,790)</u>                     | <u>12,542,123</u> | <u>(12,989,504)</u> | <u>(1,569,721)</u>                     | <u>(7,093,892)</u>                   |
| <b>Restricted fixed asset funds</b>              |  |                   |                     |  |                                      |
| Inherited on conversion                          | 35,906,180                             | -                 | (841,732)           | 496,791                                | 35,561,239                           |
| DfE group capital grants                         | 54,000                                 | 441,375           | -                   | (469,607)                              | 25,768                               |
| Capital expenditure from GAG                     | 836,246                                | -                 | (276,872)           | 261,437                                | 820,811                              |
| Assets donated to academy                        | -                                      | 82,900            | -                   | (82,900)                               | -                                    |
|  | <u>36,796,426</u>                      | <u>524,275</u>    | <u>(1,118,604)</u>  | <u>205,721</u>                         | <u>36,407,818</u>                    |
| <b>Total restricted funds</b>                    | <u>31,719,636</u>                      | <u>13,066,398</u> | <u>(14,108,108)</u> | <u>(1,364,000)</u>                     | <u>29,313,926</u>                    |
| <b>Unrestricted funds</b>                        |  |                   |                     |  |                                      |
| General funds                                    | 632,571                                | 489,307           | (409,225)           | (173,467)                              | 539,186                              |
| ICT Strategy                                     | 50,000                                 | -                 | (50,000)            | -                                      | -                                    |
| Premises Maintenance                             | 40,000                                 | -                 | (40,000)            | -                                      | -                                    |
| Premises projects                                | -                                      | -                 | -                   | 103,067                                | 103,067                              |
| CIF contribution                                 | -                                      | -                 | -                   | 55,000                                 | 55,000                               |
| Laptops  | -                                      | -                 | -                   | 15,400                                 | 15,400                               |
|  | <u>722,571</u>                         | <u>489,307</u>    | <u>(499,225)</u>    | <u>-</u>                               | <u>712,653</u>                       |
| <b>Total funds</b>                               | <u>32,442,207</u>                      | <u>13,555,705</u> | <u>(14,607,333)</u> | <u>(1,364,000)</u>                     | <u>30,026,579</u>                    |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### 20 Funds

(Continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted Fixed Asset Funds represent capital funding received from the ESFA and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

The restricted grant income in the year relates to the provision of education for the children of the academy.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came in force on 18 July 2013.

The governors have designated funds for use in a variety of different areas.

The following academy is carrying a net deficit on its proportion of the funds as follows:

The Weatheralls Primary School £629,042 (2020 - £543,761).



# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

|                                     | Balance at<br>1 September<br>2019<br>£ | Income<br>£       | Expenditure<br>£    | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2020<br>£ |
|-------------------------------------|--|-------------------|---------------------|--|--------------------------------------|
| <b>Restricted general funds</b>     |  |                   |                     |  |                                      |
| General Annual Grant (GAG)          | 390,138                                | 9,718,802         | (9,621,763)         | (82,663)                               | 404,514                              |
| Other DfE / ESFA grants             | -                                      | 1,182,049         | (1,166,018)         | -                                      | 16,031                               |
| Other government grants             | -                                      | 828,073           | (828,073)           | -                                      | -                                    |
| Hardship fund                       | 7,020                                  | 5,732             | (7,402)             | -                                      | 5,350                                |
| Other restricted funds              | 137,694                                | 21,829            | (47,208)            | -                                      | 112,315                              |
| Pension reserve                     | (4,376,000)                            | -                 | (680,000)           | (559,000)                              | (5,615,000)                          |
|                                     | <u>(3,841,148)</u>                     | <u>11,756,485</u> | <u>(12,350,464)</u> | <u>(641,663)</u>                       | <u>(5,076,790)</u>                   |
| <b>Restricted fixed asset funds</b> |  |                   |                     |  |                                      |
| Transfer on conversion              | 36,551,223                             | -                 | (837,552)           | 192,509                                | 35,906,180                           |
| DfE group capital grants            | 171,446                                | 68,949            | -                   | (186,395)                              | 54,000                               |
| Capital expenditure from GAG        | 1,022,415                              | -                 | (262,718)           | 76,549                                 | 836,246                              |
|                                     | <u>37,745,084</u>                      | <u>68,949</u>     | <u>(1,100,270)</u>  | <u>82,663</u>                          | <u>36,796,426</u>                    |
| <b>Total restricted funds</b>       | <u>33,903,936</u>                      | <u>11,825,434</u> | <u>(13,450,734)</u> | <u>(559,000)</u>                       | <u>31,719,636</u>                    |
| <b>Unrestricted funds</b>           |  |                   |                     |  |                                      |
| General funds                       | 635,300                                | 634,618           | (547,347)           | (90,000)                               | 632,571                              |
| ICT Strategy                        | -                                      | -                 | -                   | 50,000                                 | 50,000                               |
| Premises Maintenance                | -                                      | -                 | -                   | 40,000                                 | 40,000                               |
|                                     | <u>635,300</u>                         | <u>634,618</u>    | <u>(547,347)</u>    | <u>-</u>                               | <u>722,571</u>                       |
| <b>Total funds</b>                  | <u>34,539,236</u>                      | <u>12,460,052</u> | <u>(13,998,081)</u> | <u>(559,000)</u>                       | <u>32,442,207</u>                    |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 20 Funds

(Continued)

##### Total funds analysis by academy

|  | 2021<br>£   | 2020<br>£   |
|--|-------------|-------------|
| Fund balances at 31 August 2021 were allocated as follows: |             |             |
| Soham Village College                                      | 1,373,803   | 1,103,386   |
| Kennett Primary School                                     | 107,220     | 88,814      |
| The Shade Primary School                                   | 461,144     | 536,185     |
| The Weatheralls Primary School                             | (629,042)   | (543,761)   |
| Central services   | 68,636      | 76,157      |
| Total before fixed assets fund and pension reserve         | 1,381,761   | 1,260,781   |
| Restricted fixed asset fund                                | 36,407,818  | 36,796,426  |
| Pension reserve  | (7,763,000) | (5,615,000) |
| Total funds  | 30,026,579  | 32,442,207  |

##### Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

|                                   | Teaching and<br>educational<br>support staff<br>£ | Other support<br>staff costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------------------|---|-----------------------------------|------------------------------|---|--------------------|--------------------|
| Soham Village College             | 5,437,806   | 1,265,642                         | 192,064                      | 1,079,042                                     | 7,974,554          | 7,696,055          |
| Kennett Primary School            | 336,732   | 97,474                            | 23,740                       | 89,599  | 547,545            | 540,284            |
| The Shade Primary School          | 769,793   | 315,388                           | 32,285                       | 222,131                                       | 1,339,597          | 1,199,866          |
| The Weatheralls Primary<br>School | 1,932,438   | 446,370                           | 69,146                       | 406,715                                       | 2,854,669          | 2,744,622          |
| Central services                  | 172,560   | 559,358                           | -                            | 40,446  | 772,364            | 716,984            |
|                                   | 8,649,329   | 2,684,232                         | 317,235                      | 1,837,933                                     | 13,488,729         | 12,897,811         |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Analysis of net assets between funds

|  | Unrestricted<br>Funds<br>£ | General<br>£       | Restricted funds:<br>Fixed asset<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|--------------------|---------------------------------------|---------------------|
| <b>Fund balances at 31 August 2021 are represented by:</b> |                            |                    |                                       |                     |
| Tangible fixed assets                                      | -                          | -                  | 36,382,050                            | 36,382,050          |
| Current assets   | 712,653                    | 1,757,822          | 25,768                                | 2,496,243           |
| Creditors falling due within one year                      | -                          | (1,017,887)        | -                                     | (1,017,887)         |
| Creditors falling due after one year                       | -                          | (70,827)           | -                                     | (70,827)            |
| Defined benefit pension liability                          | -                          | (7,763,000)        | -                                     | (7,763,000)         |
| <b>Total net assets</b>                                    | <b>712,653</b>             | <b>(7,093,892)</b> | <b>36,407,818</b>                     | <b>30,026,579</b>   |

|  | Unrestricted<br>Funds<br>£ | General<br>£       | Restricted funds:<br>Fixed asset<br>£ | Total<br>Funds<br>£ |
|--|----------------------------|--------------------|---------------------------------------|---------------------|
| <b>Fund balances at 31 August 2020 are represented by:</b> |                            |                    |                                       |                     |
| Tangible fixed assets                                      | -                          | -                  | 36,742,426                            | 36,742,426          |
| Current assets   | 722,571                    | 1,404,452          | 54,000                                | 2,181,023           |
| Creditors falling due within one year                      | -                          | (788,105)          | -                                     | (788,105)           |
| Creditors falling due after one year                       | -                          | (78,137)           | -                                     | (78,137)            |
| Defined benefit pension liability                          | -                          | (5,615,000)        | -                                     | (5,615,000)         |
| <b>Total net assets</b>                                    | <b>722,571</b>             | <b>(5,076,790)</b> | <b>36,796,426</b>                     | <b>32,442,207</b>   |

### 22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £204,209 (2020 - £195,573) were payable to the schemes at 31 August 2021.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 22 Pension and similar obligations

(Continued)

##### **The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

##### **Valuation of the Teachers' Pension Scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

##### **Scheme Changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful.

The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to the TPS in the period amounted to £1,304,476 (2020: £1,247,058).

##### **Local Government Pension Scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17% - 23% for employers and 5.5% - 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £471,000.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 22 Pension and similar obligations

(Continued)

| Total contributions made                           | 2021<br>£         | 2020<br>£         |
|--|-------------------|-------------------|
| Employer's contributions                           | 479,000           | 452,000           |
| Employees' contributions                           | 139,000           | 128,000           |
| Total contributions                                | 618,000           | 580,000           |
| <b>Principal actuarial assumptions</b>             | <b>2021<br/>%</b> | <b>2020<br/>%</b> |
| Rate of increase in salaries                       | 3.4               | 2.7               |
| Rate of increase for pensions in payment/inflation | 2.9               | 2.2               |
| Discount rate for scheme liabilities               | 1.65              | 1.7               |

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

|                      | 2021<br>Years | 2020<br>Years |
|----------------------|---------------|---------------|
| Retiring today       |               |               |
| - Males              | 22.2          | 22.0          |
| - Females            | 24.4          | 24.0          |
| Retiring in 20 years |               |               |
| - Males              | 23.2          | 22.7          |
| - Females            | 26.2          | 25.5          |

Scheme liabilities would have been affected by changes in assumptions as follows:

| Defined benefit pension scheme net liability | 2021<br>£    | 2020<br>£    |
|--|--------------|--------------|
| Scheme assets                                | 9,288,000    | 7,288,000    |
| Scheme obligations                           | (17,051,000) | (12,903,000) |
| Net liability                                | (7,763,000)  | (5,615,000)  |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 22 Pension and similar obligations

(Continued)

#### The academy trust's share of the assets in the scheme

|                              | 2021<br>Fair value<br>£ | 2020<br>Fair value<br>£ |
|------------------------------|-------------------------|-------------------------|
| Equities                     | 6,223,000               | 5,102,000               |
| Bonds                        | 1,579,000               | 802,000                 |
| Property                     | 1,300,000               | 1,093,000               |
| Other assets                 | 186,000                 | 291,000                 |
| Total market value of assets | 9,288,000               | 7,288,000               |

The actual return on scheme assets was £1,503,000 (2020: £(177,000)).

#### Amount recognised in the statement of financial activities

|                        | 2021<br>£ | 2020<br>£ |
|------------------------|-----------|-----------|
| Current service cost   | 1,160,000 | 1,046,000 |
| Interest income        | (127,000) | (132,000) |
| Interest cost          | 230,000   | 218,000   |
| Total operating charge | 1,263,000 | 1,132,000 |

#### Changes in the present value of defined benefit obligations

|                        | 2021<br>£  | 2020<br>£  |
|------------------------|------------|------------|
| At 1 September 2020    | 12,903,000 | 11,331,000 |
| Current service cost   | 1,160,000  | 1,046,000  |
| Interest cost          | 230,000    | 218,000    |
| Employee contributions | 139,000    | 128,000    |
| Actuarial loss         | 2,740,000  | 250,000    |
| Benefits paid          | (121,000)  | (70,000)   |
| At 31 August 2021      | 17,051,000 | 12,903,000 |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

|   |  |             |                |
|---|--|-------------|----------------|
| 22  | Pension and similar obligations  | (Continued) |                |
| Changes in the fair value of the academy trust's share of scheme assets                 |  |             |                |
|   |  | 2021        | 2020           |
|   |  | £           | £              |
| At 1 September 2020   |  | 7,288,000   | 6,955,000      |
| Interest income   |  | 127,000     | 132,000        |
| Actuarial (gain)/loss   |  | 1,376,000   | (309,000)      |
| Employer contributions  |  | 479,000     | 452,000        |
| Employee contributions  |  | 139,000     | 128,000        |
| Benefits paid   |  | (121,000)   | (70,000)       |
| At 31 August 2021   |  | 9,288,000   | 7,288,000      |
| 23  | Reconciliation of net expenditure to net cash flow from operating activities |             |                |
|   |  | 2021        | 2020           |
|   |  | £           | £              |
| Net expenditure for the reporting period (as per the statement of financial activities) |  | (1,051,628) | (1,538,029)    |
| Adjusted for:   |  |             |                |
| Capital grants from DfE and other capital income  |  | (524,275)   | (68,949)       |
| Defined benefit pension costs less contributions payable                                |  | 681,000     | 594,000        |
| Defined benefit pension scheme finance cost   |  | 103,000     | 86,000         |
| Depreciation of tangible fixed assets   |  | 1,118,604   | 1,100,270      |
| Decrease/(increase) in stocks   |  | 4,250       | (2,809)        |
| (Increase)/decrease in debtors  |  | (45,227)    | 80,390         |
| Increase in creditors   |  | 229,782     | 284,454        |
| Net cash provided by operating activities   |  | 515,506     | 535,327        |
| 24  | Analysis of changes in net funds   |             |                |
|   | 1 September 2020   | Cash flows  | 31 August 2021 |
|   | £  | £           | £              |
| Cash  | 1,869,373  | 274,243     | 2,143,616      |
| Loans falling due within one year   | (7,310)  | -           | (7,310)        |
| Loans falling due after more than one year  | (78,137)   | 7,310       | (70,827)       |
|   | 1,783,926  | 281,553     | 2,065,479      |

# STAPLOE EDUCATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 25 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

|                                   | 2021<br>£      | 2020<br>£      |
|-----------------------------------|----------------|----------------|
| Amounts due within one year       | 61,047         | 59,868         |
| Amounts due in two and five years | 161,107        | 182,020        |
| Amounts due after five years      | 253,530        | 293,665        |
|                                   | <u>475,684</u> | <u>535,553</u> |

#### 26 Capital commitments

|   | 2021<br>£      | 2020<br>£ |
|---|----------------|-----------|
| Expenditure contracted for but not provided in the accounts | <u>175,763</u> | <u>-</u>  |

At the year end, capital commitments were in place amounting to £175,763 in relation to the roof project. Capital grants have been received to meet these commitments.

#### 27 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 11.

Owing to the academy trust's operations and the composition of the board of trustees' being drawn from local public and private sector organisation, transactions may take place with organisation in which the academy trust has an interest. All transactions involving such organisation are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

Some of the trustees' have children who are pupils at the academy, consequently there will be transactions between those trustees' and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

#### 28 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.